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Doc#: 0610720054 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/17/2006 08:43 AM Pg: 1 of 4

STEWART TITLE
2 NORTH LASALLE # 625
CHICAGO, ILLINOIS 60602
312-849-4243
FILE # 471508

SUBORDINATION

PIN NUMBER: 19-18-1B-013
PROPERTY ADDRESS: 5236 S. Ashland
Chicago, IL 60638

LEGAL:

4129

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SUBORDINATION AGREEMENT

THIS AGREEMENT made this 27th day of February, 2006, by **BRIAN FINNEGAN and KATHLEEN E. FINNEGAN**, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **MARQUETTE BANK**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, BRIAN FINNEGAN and KATHLEEN E. FINNEGAN did execute a mortgage dated October 20, 2005 covering:

Lot 4 (except the South 85 feet) in Block 84 in Frederick H. Bartlett's Sixth Addition to Bartlett Highlands, being a subdivision of the Northwest quarter of Section 18, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 5636 South New England Avenue, Chicago, IL 60638

P.I.N.: 19-18-113-013

to secure a note in the sum of Seventy Five Thousand and 00/100ths Dollars (\$75,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on December 13, 2005, as Document No. 0534755001 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of One Hundred Eighty Eight Thousand and 00/100ths Dollars (\$188,000.00) dated February 27, 2006, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

*This instrument was prepared by
and after recording mail to:*

George J. Arnold
Sosin Lawler & Arnold, Ltd.
11800 S. 75th Avenue, Suite 300
Palos Heights, IL 60463

STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

MAIL TO →

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1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Eighty Eight Thousand and 00/100ths Dollars (\$188,000.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated January 6, 2003 and recorded March 13, 2003 as Document No. 0030349529 made by OWNER to **MERS/Taylor Bean Whitaker Mtg.** to secure a Note in the amount of One Hundred Forty Four Thousand and 00/100ths Dollars (\$144,000.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

**CHICAGO PATROLMEN'S FEDERAL
CREDIT UNION**

MARQUETTE BANK

By: 

Scott Arney, CEO "HOLDER"

By: 

Authorized Signature "LENDER"



BRIAN FINNEGAN, "OWNER"



KATHLEEN E. FINNEGAN, "OWNER"

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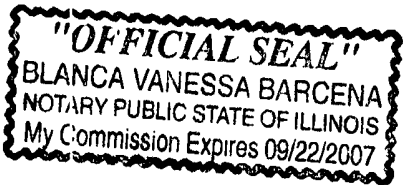
I, Kelly A. Hol a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27 day of Feb., 2006.

Kelly A. Hol
NOTARY PUBLIC

I, Blanca Vanessa Barcena a Notary Public in and for said County in the State aforesaid, do hereby certify that Brian Finnegan and Kathleen E. Finnegan, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

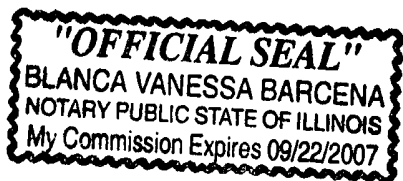
GIVEN under my hand and Notarial Seal this 21 day of March, 2006.



Blanca Vanessa Barcena
NOTARY PUBLIC

I, Blanca Vanessa Barcena, a Notary Public in and for said County in the State aforesaid, do hereby certify that Joseph R. Makenas of Marquette Bank, a(n) Loan Funding Manager of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of Joseph R. Makenas, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21 day of March, 2006.



Blanca Vanessa Barcena
NOTARY PUBLIC